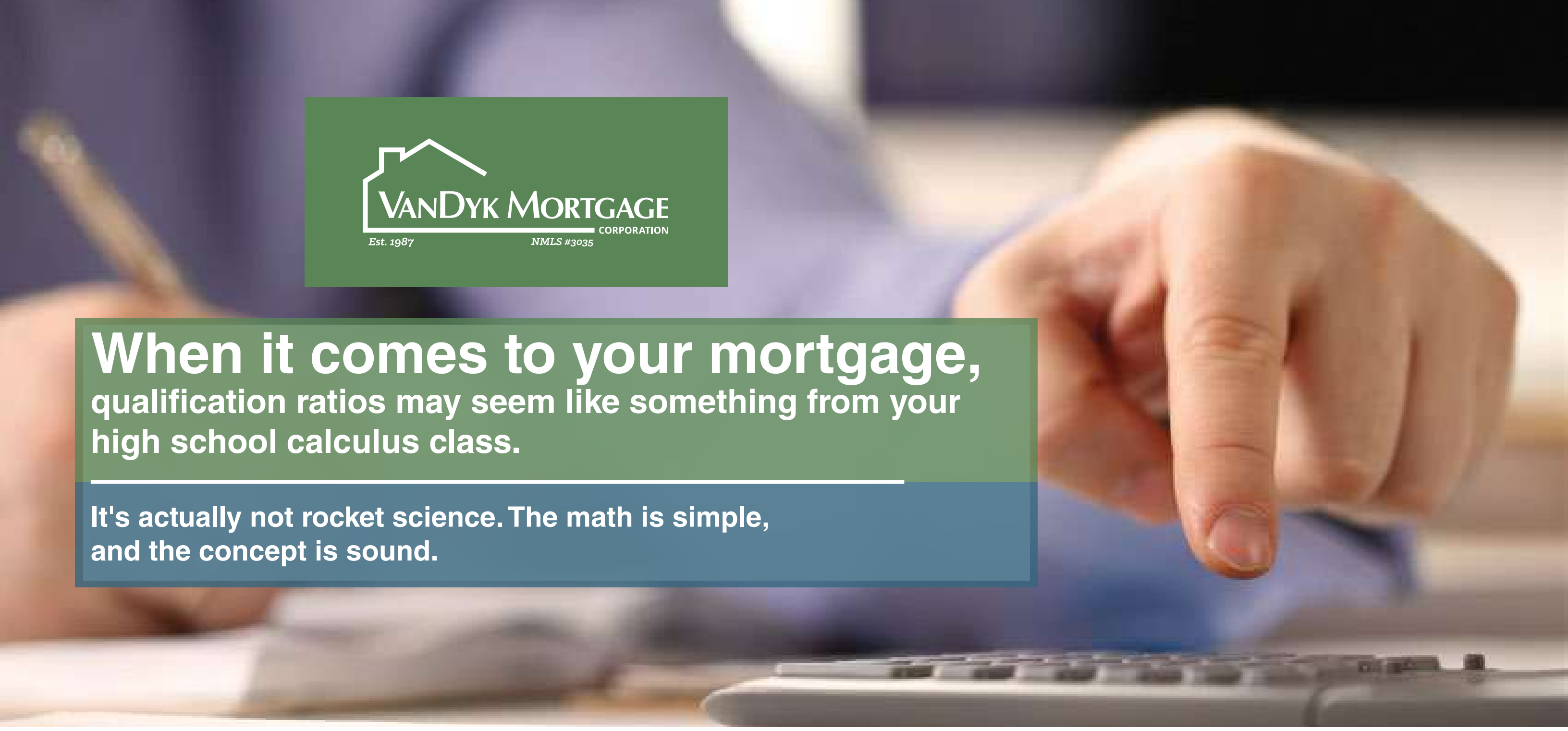

VanDyk Mortgage Corporation
Est. 1987 NMLS #3035

When it comes to your mortgage,

qualification ratios may seem like something from your high school calculus class.

It's actually not rocket science. The math is simple, and the concept is sound.

Income Ratio is your total monthly housing payment as a percentage of your gross monthly income. Your total housing payment consists of principal, interest, property taxes, hazard insurance, mortgage insurance (if applicable) and any condo/co-op or association fees.

Debt Ratio is your total monthly housing payment plus any recurring monthly debts as a percentage of your gross monthly income. Other debts include all required monthly payments reported on your credit report such as cars, credit cards, student loans, personal loans, etc.

How High Can they Go? ***Traditionally*** your housing ratio should not exceed 31% and your total debt ratio should not exceed 43%.

Example: If your total gross income is $5,000 per month, your housing payment should not exceed $1050 for 31% and your total debt ratio of monthly obligations should not exceed 43%.

What's Right for Me? Truth is, everyone is different. Technically, conventional loans can have a debt ratio of up to 50%, and FHA loans can go up to 56.99%. Some people are comfortable using a higher percentage of their income, and others are not. Family size, other expenses and lifestyle can all have an impact.

I'm happy to take the time to go through the numbers with you. Together, we can help determine a comfortable payment and corresponding purchase price. Reach out today.

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